
IN THE SENATE OF THE UNITED STATES.

FEBRUARY 2, 1861.

Read twice and referred to the Committee on Finance.

AN ACT

Authorizing a Loan.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That the President of the United States be, and hereby is,
4 authorized at any time before the first day of July next, to
5 borrow, on the credit of the United States, a sum not ex-
6 ceeding twenty-five millions of dollars, or so much thereof
7 as, in his opinion, the exigences of the public service may
8 require, to be used in the payment of the current demands
9 upon the Treasury, and for the redemption of treasury notes
10 now outstanding, and to replace in the Treasury any amount
11 of said notes which shall have been paid and received for
12 public dues.

1 SEC. 2. *And be it further enacted,* That stock shall be
2 issued for the amount so borrowed, bearing interest not
3 exceeding six per centum per annum, and to be reimbursed

4 within a period not beyond twenty years, and not less than
5 ten years; and the Secretary of the Treasury be, and is
6 hereby, authorized, with the consent of the President, to
7 cause certificates of stock to be prepared, which shall be
8 signed by the Register, and sealed with the seal of the
9 Treasury Department, for the amount so borrowed, in favor
10 of the parties lending the same, or their assigns, which cer-
11 tificates may be transferred on the books of the Treasury,
12 under such regulations as may be established by the Secre-
13 tary of the Treasury: *Provided*, That no certificate shall be
14 issued for a less sum than one thousand dollars: *And pro-*
15 *vided, also*, That whenever required, the Secretary of the
16 Treasury may cause coupons of semi-annual interest pay-
17 able thereon to be attached to certificates issued under this
18 act; and any certificate with such coupons of interest
19 attached may be assigned and transferred by delivery of
20 the same, instead of being transferred on the books of the
21 Treasury.

1 SEC. 3. *And be it further enacted*, That before award-
2 ing said loan, the Secretary of the Treasury shall cause to
3 be inserted in two of the public newspapers of the city of
4 Washington, and in one or more public newspapers in other
5 cities of the United States, public notice that sealed pro-
6 posals for such will be received until a certain day, to be
7 specified in such notice, not less than ten days from its first

8 insertion in a Washington newspaper, and such notice shall
9 state the amount of the loan, at what periods the money
10 shall be paid, if by installments, and at what places. Such
11 sealed proposals shall be opened, on the day appointed in
12 the notice, in the presence of such persons as may choose
13 to attend, and the proposals decided by the Secretary of
14 the Treasury, who shall accept the most favorable offered
15 by responsible bidders for said stock; and the said Secre-
16 tary shall report to Congress, at the commencement of the
17 next session, the amount of money borrowed under this act,
18 and of whom and on what terms it shall have been obtained,
19 with an abstract or brief statement of all the proposals
20 submitted for the same, distinguishing between those
21 accepted and those rejected, with a detailed statement of
22 the expense of making such loans.

1 SEC. 4. *And be it further enacted*, That the faith of the
2 United States is hereby pledged for the due payment of the
3 interest and the redemption of the principal of said stock.

Passed the House of Representatives, February 2, 1861.

Attest:

J. W. FORNEY, *Clerk*.